

Baird Ultra Short Bond Fund
Schedule of Investments, September 30, 2020 (Unaudited)

LONG-TERM INVESTMENTS	Principal Amount	Value	% of Net Assets
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.875%, 12/15/2020	\$ 112,000,000	\$ 112,402,536	
2.000%, 01/15/2021	75,000,000	75,410,156	
2.250%, 02/15/2021	15,000,000	15,118,945	
2.375%, 03/15/2021	45,000,000	45,464,062	
2.625%, 05/15/2021	190,000,000	192,946,484	
2.125%, 08/15/2021	170,000,000	172,961,720	
Total U.S. Treasury Securities (Cost \$613,314,093)		614,303,903	17.4%
Other Government Related Security			
Industrial Bank of Korea,			
0.851%, 08/02/2021 (3 Month LIBOR USD + 0.600%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,012,680	
Total Other Government Related Security (Cost \$4,000,000)		4,012,680	0.1%
Corporate Bonds			
Industrials			
AbbVie, Inc.:			
0.597%, 05/21/2021 (3 Month LIBOR USD + 0.350%) ⁽²⁾⁽³⁾	6,525,000	6,531,466	
2.150%, 11/19/2021 ⁽²⁾	7,195,000	7,328,637	
5.000%, 12/15/2021 ⁽²⁾	11,398,000	11,885,248	
Amgen, Inc.,			
3.875%, 11/15/2021	20,714,286	21,314,439	
Analog Devices, Inc.,			
2.500%, 12/05/2021	2,000,000	2,037,885	
Anglo American Capital PLC,			
4.125%, 04/15/2021 ⁽¹⁾⁽²⁾	14,000,000	14,217,999	
Apache Corp.,			
3.625%, 02/01/2021	7,000,000	6,965,000	
AT&T, Inc.,			
1.225%, 07/15/2021 (3 Month LIBOR USD + 0.950%) ⁽³⁾	3,000,000	3,020,071	
AutoNation, Inc.,			
3.350%, 01/15/2021	1,403,000	1,409,142	
BAE Systems Holdings, Inc.,			
2.850%, 12/15/2020 ⁽²⁾	16,617,000	16,662,834	
Bayer US Finance II LLC:			
0.855%, 06/25/2021 (3 Month LIBOR USD + 0.630%) ⁽²⁾⁽³⁾	3,000,000	3,005,972	
3.500%, 06/25/2021 ⁽²⁾	7,110,000	7,252,663	
2.750%, 07/15/2021 ⁽²⁾	1,184,000	1,203,396	
Bayer US Finance LLC,			
3.000%, 10/08/2021 ⁽²⁾	2,800,000	2,871,473	
Becton Dickinson and Co.,			
3.125%, 11/08/2021	5,310,000	5,457,808	
BG Energy Capital PLC,			
4.000%, 10/15/2021 ⁽¹⁾⁽²⁾	2,940,000	3,042,576	
BMW US Capital LLC,			
3.100%, 04/12/2021 ⁽²⁾	2,671,000	2,709,570	
Broadcom, Inc.,			
3.125%, 04/15/2021	16,222,000	16,402,064	
Bunge Limited Finance Corp.,			
3.500%, 11/24/2020	16,573,000	16,645,540	
Campbell Soup Co.,			
0.880%, 03/15/2021 (3 Month LIBOR USD + 0.630%) ⁽³⁾	4,275,000	4,282,908	
Canadian Natural Resources Ltd.,			
3.450%, 11/15/2021 ⁽¹⁾	5,864,000	5,997,393	
Celanese US Holdings LLC,			
5.875%, 06/15/2021	3,491,000	3,614,266	
CF Industries, Inc.,			
3.400%, 12/01/2021 ⁽²⁾	3,886,000	3,986,069	
Cigna Corp.,			
0.896%, 09/17/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	2,000,000	2,000,394	
CNH Industrial Capital LLC:			
4.375%, 11/06/2020	18,825,000	18,884,206	
3.875%, 10/15/2021	7,028,000	7,219,241	

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Conagra Brands, Inc.:			
0.768%, 10/09/2020 (3 Month LIBOR USD + 0.500%) ⁽³⁾	6,224,000	6,224,558	
3.800%, 10/22/2021	15,600,000	16,130,912	
CRH America, Inc.,			
5.750%, 01/15/2021	4,855,000	4,926,841	
CVS Health Corp.,			
0.962%, 03/09/2021 (3 Month LIBOR USD + 0.720%) ⁽³⁾	7,485,000	7,503,712	
Daimler Finance North America LLC:			
0.706%, 02/22/2021 (3 Month LIBOR USD + 0.450%) ⁽²⁾⁽³⁾	3,500,000	3,501,085	
3.000%, 02/22/2021 ⁽²⁾	2,800,000	2,826,910	
3.350%, 05/04/2021 ⁽²⁾	4,605,000	4,678,473	
2.000%, 07/06/2021 ⁽²⁾	5,000,000	5,052,064	
3.750%, 11/05/2021 ⁽²⁾	6,629,000	6,850,586	
1.136%, 02/22/2022 (3 Month LIBOR USD + 0.880%) ⁽²⁾⁽³⁾	3,150,000	3,159,212	
Danone SA,			
2.077%, 11/02/2021 ⁽¹⁾⁽²⁾	4,184,000	4,248,937	
Delta Air Lines, Inc.,			
2.600%, 12/04/2020	3,515,000	3,519,586	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.,			
4.420%, 06/15/2021 ⁽²⁾	5,355,000	5,481,560	
DR Horton, Inc.,			
2.550%, 12/01/2020	1,775,000	1,781,001	
DuPont de Nemours, Inc.:			
0.990%, 11/15/2020 (3 Month LIBOR USD + 0.710%) ⁽³⁾	7,411,000	7,416,095	
3.766%, 11/15/2020	5,000,000	5,020,519	
Eastman Chemical Co.,			
3.500%, 12/01/2021	9,170,000	9,449,094	
Enbridge Energy Partners LP,			
4.200%, 09/15/2021	7,459,000	7,649,273	
Encana Corp.,			
3.900%, 11/15/2021	11,619,000	11,615,230	
Energy Transfer Operating LP,			
4.650%, 06/01/2021	9,491,000	9,639,845	
Eni SpA,			
4.150%, 10/01/2020 ⁽¹⁾⁽²⁾	10,748,000	10,748,000	
Enterprise Products Operating LLC,			
2.850%, 04/15/2021	20,701,000	20,931,666	
Equifax, Inc.:			
1.150%, 08/15/2021 (3 Month LIBOR USD + 0.870%) ⁽³⁾	6,420,000	6,445,282	
3.600%, 08/15/2021	2,859,000	2,934,903	
ERAC USA Finance LLC,			
5.250%, 10/01/2020 ⁽²⁾	2,547,000	2,547,000	
Family Dollar Stores, Inc.,			
5.000%, 02/01/2021	905,000	917,532	
FedEx Corp.,			
3.400%, 01/14/2022	12,500,000	12,957,396	
Ford Motor Credit Co. LLC:			
5.085%, 01/07/2021	350,000	350,437	
5.750%, 02/01/2021	5,200,000	5,232,500	
3.336%, 03/18/2021	1,700,000	1,700,425	
Fortive Corp.,			
2.350%, 06/15/2021	24,985,000	25,274,222	
Fresenius Medical Care US Finance, Inc.,			
5.750%, 02/15/2021 ⁽²⁾	8,027,000	8,172,484	
Fresenius US Finance II, Inc.,			
4.250%, 02/01/2021 ⁽²⁾	2,350,000	2,377,194	
General Mills, Inc.,			
0.811%, 04/16/2021 (3 Month LIBOR USD + 0.540%) ⁽³⁾	3,500,000	3,506,329	
General Motors Co.,			
1.150%, 09/10/2021 (3 Month LIBOR USD + 0.900%) ⁽³⁾	1,500,000	1,499,989	
General Motors Financial Co., Inc.:			
2.450%, 11/06/2020	4,200,000	4,206,729	
4.200%, 03/01/2021	1,815,000	1,837,222	
3.550%, 04/09/2021	4,155,000	4,210,043	
3.200%, 07/06/2021	11,356,000	11,527,841	
4.200%, 11/06/2021	1,975,000	2,038,486	

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Georgia-Pacific LLC, 3.163%, 11/15/2021 ⁽²⁾	3,670,000	3,766,533	
Glencore Finance (Canada) Ltd., 4.950%, 11/15/2021 ⁽¹⁾⁽²⁾	5,864,000	6,121,365	
Global Payments, Inc., 3.800%, 04/01/2021	12,116,000	12,277,457	
Hewlett Packard Enterprise Co.: 0.929%, 03/12/2021 (3 Month LIBOR USD + 0.680%) ⁽³⁾	5,000,000	5,010,169	
3.500%, 10/05/2021	13,340,000	13,719,633	
Hyundai Capital America: 3.000%, 10/30/2020 ⁽²⁾	630,000	631,152	
3.450%, 03/12/2021 ⁽²⁾	1,905,000	1,927,129	
2.450%, 06/15/2021 ⁽²⁾	3,150,000	3,184,044	
3.750%, 07/08/2021 ⁽²⁾	17,785,000	18,187,838	
Hyundai Capital America, Inc., 1.170%, 07/08/2021 (3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾	1,825,000	1,826,319	
IDEX Corp., 4.200%, 12/15/2021	1,200,000	1,242,420	
Ingersoll-Rand Global Holding Co. Ltd., 2.900%, 02/21/2021	3,000,000	3,028,827	
International Business Machines Corp., 0.654%, 05/13/2021 (3 Month LIBOR USD + 0.400%) ⁽³⁾	6,400,000	6,415,840	
JD.com, Inc., 3.125%, 04/29/2021 ⁽¹⁾	8,945,000	9,047,026	
Keurig Dr Pepper, Inc.: 3.551%, 05/25/2021	3,624,000	3,696,630	
2.530%, 11/15/2021	1,000,000	1,020,651	
Kinder Morgan Energy Partners LP: 5.800%, 03/01/2021	9,581,000	9,789,676	
5.000%, 10/01/2021	6,879,000	7,101,612	
Kinder Morgan, Inc., 5.000%, 02/15/2021 ⁽²⁾	9,105,000	9,219,279	
Kinross Gold Corp., 5.125%, 09/01/2021 ⁽¹⁾	21,862,000	22,495,285	
L3Harris Technologies, Inc., 4.950%, 02/15/2021	6,856,000	6,893,362	
Lennar Corp., 2.950%, 11/29/2020	3,000,000	3,000,000	
LyondellBasell Industries NV, 6.000%, 11/15/2021 ⁽¹⁾	1,000,000	1,045,891	
Marathon Petroleum Corp., 5.125%, 03/01/2021	5,000,000	5,086,898	
Marriott International, Inc.: 0.846%, 12/01/2020 (3 Month LIBOR USD + 0.600%) ⁽³⁾	4,775,000	4,766,499	
0.898%, 03/08/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	3,300,000	3,286,607	
Microchip Technology, Inc., 3.922%, 06/01/2021	25,593,000	26,159,453	
Molson Coors Beverage Co., 2.100%, 07/15/2021	18,135,000	18,351,968	
Mylan NV, 3.150%, 06/15/2021 ⁽¹⁾	21,762,000	22,112,601	
Nissan Motor Acceptance Corp.: 2.550%, 03/08/2021 ⁽²⁾	4,630,000	4,654,035	
0.857%, 09/21/2021 (3 Month LIBOR USD + 0.630%) ⁽²⁾⁽³⁾	4,800,000	4,755,222	
3.650%, 09/21/2021 ⁽²⁾	3,773,000	3,847,875	
2.800%, 01/13/2022 ⁽²⁾	1,600,000	1,616,229	
Occidental Petroleum Corp.: 4.850%, 03/15/2021	5,160,000	5,108,400	
1.730%, 08/15/2022 (3 Month LIBOR USD + 1.450%) ⁽³⁾	8,000,000	7,121,283	
Orlando Health Obligated Group, 3.205%, 10/01/2021	1,000,000	1,022,723	
Penske Truck Leasing Co.: 3.300%, 04/01/2021 ⁽²⁾	3,000,000	3,035,244	
3.650%, 07/29/2021 ⁽²⁾	6,560,000	6,713,264	
Pernod Ricard SA, 5.750%, 04/07/2021 ⁽¹⁾⁽²⁾	6,999,000	7,188,733	

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Phillips 66, 0.834%, 02/26/2021 (3 Month LIBOR USD + 0.600%) ⁽³⁾	2,710,000	2,710,291	
POSCO, 5.250%, 04/14/2021 ⁽¹⁾⁽²⁾	9,116,000	9,312,541	
Raytheon Technologies Corp., 3.100%, 11/15/2021 ⁽²⁾	6,329,000	6,467,303	
Rolls-Royce PLC, 2.375%, 10/14/2020 ⁽¹⁾⁽²⁾	2,300,000	2,294,250	
Roper Technologies, Inc., 2.800%, 12/15/2021	2,851,000	2,923,166	
Royal Caribbean Cruises Ltd., 2.650%, 11/28/2020 ⁽¹⁾	1,780,000	1,771,100	
Ryder System, Inc., 2.250%, 09/01/2021	1,959,000	1,987,805	
Seven & i Holdings Co., Ltd., 3.350%, 09/17/2021 ⁽¹⁾⁽²⁾	1,608,000	1,647,762	
Shell International Finance BV, 1.875%, 05/10/2021 ⁽¹⁾	10,200,000	10,298,546	
Sonoco Products Co., 4.375%, 11/01/2021	2,000,000	2,057,780	
Southern Natural Gas Co. LLC, 4.400%, 06/15/2021	20,928,000	21,274,129	
Spirit AeroSystems, Inc., 1.050%, 06/15/2021 (3 Month LIBOR USD + 0.800%) ⁽³⁾	4,000,000	3,783,842	
Sunoco Logistics Partners Operations LP, 4.400%, 04/01/2021	15,000,000	15,220,131	
Telefonica Emisiones SA, 5.462%, 02/16/2021 ⁽¹⁾	8,643,000	8,802,784	
Texas Gas Transmission LLC, 4.500%, 02/01/2021 ⁽²⁾	2,455,000	2,461,992	
Textron, Inc., 0.793%, 11/10/2020 (3 Month LIBOR USD + 0.550%) ⁽³⁾	2,705,000	2,705,072	
Time Warner Cable LLC: 4.125%, 02/15/2021	8,083,000	8,114,570	
	4,000%, 09/01/2021	17,422,000	17,799,373
TransCanada PipeLines Ltd., 3.800%, 10/01/2020 ⁽¹⁾	2,000,000	2,000,000	
TTX Co., 4.400%, 05/01/2021 ⁽²⁾	524,000	535,106	
Verizon Communications, Inc., 1.380%, 05/15/2025 (3 Month LIBOR USD + 1.100%) ⁽³⁾	4,000,000	4,086,232	
Volkswagen Group of America Finance LLC: 3.875%, 11/13/2020 ⁽²⁾	2,285,000	2,293,808	
	2.500%, 09/24/2021 ⁽²⁾	7,300,000	7,435,454
	1.197%, 11/12/2021 (3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾	6,000,000	6,029,352
	4.000%, 11/12/2021 ⁽²⁾	10,041,000	10,408,996
Vulcan Materials Co., 0.896%, 03/01/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	9,236,000	9,239,494	
Williams Companies, Inc.: 7.875%, 09/01/2021	5,902,000	6,291,269	
	4.000%, 11/15/2021	14,625,000	15,061,310
Xylem, Inc., 4.875%, 10/01/2021	17,675,000	18,448,078	
Total Industrials (Cost \$929,986,188)		<u>930,976,141</u>	<u>26.4%</u>
Utilities			
American Electric Power Co., Inc., 3.650%, 12/01/2021	6,450,000	6,678,889	
EDP Finance BV, 5.250%, 01/14/2021 ⁽¹⁾⁽²⁾	20,167,000	20,422,101	
Emera US Finance LP, 2.700%, 06/15/2021	16,003,000	16,223,637	
Exelon Corp.: 5.150%, 12/01/2020	1,260,000	1,260,000	
	2.450%, 04/15/2021	6,615,000	6,672,268

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NextEra Energy Capital Holdings, Inc., 0.806%, 08/28/2021 (3 Month LIBOR USD + 0.550%) ⁽³⁾	2,619,000	2,619,994	
PNM Resources, Inc., 3.250%, 03/09/2021	23,964,000	24,236,487	
Progress Energy, Inc., 4.400%, 01/15/2021	1,351,000	1,355,570	
Tampa Electric Co., 5.400%, 05/15/2021	2,930,000	3,019,749	
UIL Holdings Corp., 4.625%, 10/01/2020	3,000,000	3,000,000	
Western Power Distribution, 5.375%, 05/01/2021 ⁽¹⁾⁽²⁾	9,252,000	9,385,633	
Total Utilities (Cost \$94,536,639)		<u>94,874,328</u>	<u>2.7%</u>
Financials			
ABN AMRO Bank NV, 0.821%, 08/27/2021 (3 Month LIBOR USD + 0.570%) ⁽¹⁾⁽²⁾⁽³⁾	1,000,000	1,004,085	
American International Group, Inc., 3.300%, 03/01/2021	1,804,000	1,821,330	
Bank of America Corp.: 0.946%, 10/01/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	1,965,000	1,965,000	
0.875%, 06/25/2022 (3 Month LIBOR USD + 0.650%) ⁽³⁾	4,000,000	4,014,292	
Barclays Bank PLC: 5.140%, 10/14/2020 ⁽¹⁾	8,747,000	8,759,345	
10.180%, 06/12/2021 ⁽¹⁾⁽²⁾	1,951,000	2,052,664	
Barclays PLC: 3.250%, 01/12/2021 ⁽¹⁾	3,720,000	3,749,213	
3.200%, 08/10/2021 ⁽¹⁾	10,000,000	10,230,553	
BBVA USA: 0.980%, 06/11/2021 (3 Month LIBOR USD + 0.730%) ⁽³⁾	4,750,000	4,764,704	
3.500%, 06/11/2021	10,714,000	10,908,237	
BPCE SA, 2.750%, 12/02/2021 ⁽¹⁾	5,870,000	6,035,197	
Capital One Financial Corp., 3.450%, 04/30/2021	8,401,000	8,535,650	
Capital One NA, 2.950%, 07/23/2021	14,214,000	14,491,206	
Citibank NA, 0.853%, 05/20/2022 (3 Month LIBOR USD + 0.600%) ⁽³⁾	7,000,000	7,018,580	
Citigroup, Inc.: 2.350%, 08/02/2021	1,269,000	1,290,398	
2.900%, 12/08/2021	18,821,000	19,333,836	
Citizens Bank NA, 0.985%, 02/14/2022 (3 Month LIBOR USD + 0.720%) ⁽³⁾	1,500,000	1,506,312	
Citizens Financial Group, Inc., 2.375%, 07/28/2021	4,000,000	4,058,311	
Credit Agricole CIB, 0.859%, 10/03/2021 (3 Month LIBOR USD + 0.625%) ⁽¹⁾⁽³⁾	4,000,000	4,000,120	
Credit Suisse, 3.450%, 04/16/2021 ⁽¹⁾	11,509,000	11,701,762	
Credit Suisse Group Funding Guernsey Ltd., 3.125%, 12/10/2020 ⁽¹⁾	4,520,000	4,543,504	
Deutsche Bank AG: 3.150%, 01/22/2021 ⁽¹⁾	11,708,000	11,778,831	
4.250%, 10/14/2021 ⁽¹⁾	6,866,000	7,068,031	
Fifth Third Bank NA, 0.891%, 02/01/2022 (3 Month LIBOR USD + 0.640%) ⁽³⁾	2,000,000	2,012,370	
First Horizon National Corp., 3.500%, 12/15/2020	20,219,000	20,287,715	
Goldman Sachs Group, Inc.: 2.020%, 02/25/2021 (3 Month LIBOR USD + 1.770%) ⁽³⁾	2,285,000	2,300,868	
1.450%, 11/15/2021 (3 Month LIBOR USD + 1.170%) ⁽³⁾	3,980,000	3,984,911	
HSBC Finance Corp., 6.676%, 01/15/2021	9,975,000	10,091,135	
Jefferies Group LLC, 6.875%, 04/15/2021	4,055,000	4,186,370	

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Lloyds Bank PLC:			
0.732%, 05/07/2021 (3 Month LIBOR USD + 0.490%) ⁽¹⁾⁽³⁾	3,665,000	3,674,308	
3.000%, 01/11/2022 ⁽¹⁾	7,622,000	7,842,380	
Macquarie Bank Ltd.,			
6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	3,971,000	4,092,197	
Macquarie Group Ltd.,			
6.250%, 01/14/2021 ⁽¹⁾⁽²⁾	10,344,000	10,511,821	
Marsh & McLennan Companies, Inc.,			
1.418%, 12/29/2021 (3 Month LIBOR USD + 1.200%) ⁽³⁾	7,000,000	7,006,673	
Mitsubishi UFJ Financial Group, Inc.:			
0.895%, 07/26/2021 (3 Month LIBOR USD + 0.650%) ⁽¹⁾⁽³⁾	5,981,000	6,004,117	
0.948%, 03/07/2022 (3 Month LIBOR USD + 0.700%) ⁽¹⁾⁽³⁾	3,173,000	3,193,971	
Mizuho Financial Group, Inc.:			
1.746%, 04/12/2021 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽²⁾⁽³⁾	1,500,000	1,510,759	
2.632%, 04/12/2021 ⁽¹⁾⁽²⁾	3,600,000	3,644,101	
1.196%, 02/28/2022 (3 Month LIBOR USD + 0.940%) ⁽¹⁾⁽³⁾	5,205,000	5,256,794	
Morgan Stanley,			
1.452%, 01/20/2022 (3 Month LIBOR USD + 1.180%) ⁽³⁾	17,400,000	17,450,674	
Nationwide Financial Services, Inc.,			
5.375%, 03/25/2021 ⁽²⁾	5,372,000	5,491,058	
Nordea Bank AB,			
4.875%, 05/13/2021 ⁽¹⁾⁽²⁾	23,525,000	24,134,018	
PNC Bank NA,			
0.672%, 12/09/2022 (3 Month LIBOR USD + 0.430%) ⁽³⁾	8,000,000	8,026,288	
Reliance Standard Life Global Funding II,			
3.050%, 01/20/2021 ⁽²⁾	1,000,000	1,007,383	
Santander Holdings USA, Inc.,			
4.450%, 12/03/2021	2,000,000	2,079,277	
Santander UK Group Holdings PLC:			
3.125%, 01/08/2021 ⁽¹⁾	4,588,000	4,620,598	
2.875%, 08/05/2021 ⁽¹⁾	3,270,000	3,335,766	
Santander UK PLC:			
2.500%, 01/05/2021 ⁽¹⁾	2,000,000	2,011,164	
3.400%, 06/01/2021 ⁽¹⁾	2,088,000	2,130,783	
0.940%, 11/15/2021 (3 Month LIBOR USD + 0.660%) ⁽¹⁾⁽³⁾	2,750,000	2,766,248	
Standard Chartered PLC:			
3.050%, 01/15/2021 ⁽¹⁾⁽²⁾	3,500,000	3,523,319	
1.450%, 09/10/2022 (3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,016,453	
1.422%, 01/20/2023 (3 Month LIBOR USD + 1.150%) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	3,011,084	
Stifel Financial Corp.,			
3.500%, 12/01/2020	13,312,000	13,356,610	
Sumitomo Mitsui Financial Group, Inc.:			
2.442%, 10/19/2021 ⁽¹⁾	15,000,000	15,325,690	
2.846%, 01/11/2022 ⁽¹⁾	2,356,000	2,424,836	
SunTrust Banks, Inc.,			
0.870%, 05/17/2022 (3 Month LIBOR USD + 0.590%) ⁽³⁾	8,400,000	8,454,747	
Svenska Handelsbanken AB,			
0.726%, 05/24/2021 (3 Month LIBOR USD + 0.470%) ⁽¹⁾⁽³⁾	3,725,000	3,734,424	
Swedbank AB,			
2.650%, 03/10/2021 ⁽¹⁾⁽²⁾	1,750,000	1,768,112	
Synchrony Bank,			
3.650%, 05/24/2021	11,730,000	11,907,818	
Synchrony Financial,			
3.750%, 08/15/2021	13,877,000	14,155,683	
Toronto-Dominion Bank,			
3.250%, 06/11/2021 ⁽¹⁾	10,000,000	10,206,449	
Trinity Acquisition PLC,			
3.500%, 09/15/2021 ⁽¹⁾	2,815,000	2,884,379	
UBS Group Funding Switzerland AG:			
2.048%, 04/14/2021 (3 Month LIBOR USD + 1.780%) ⁽¹⁾⁽²⁾⁽³⁾	8,500,000	8,573,909	
1.781%, 02/01/2022 (3 Month LIBOR USD + 1.530%) ⁽¹⁾⁽²⁾⁽³⁾	4,650,000	4,730,248	
Wells Fargo & Co.,			
1.270%, 07/26/2021 (3 Month LIBOR USD + 1.025%) ⁽³⁾	4,975,000	5,011,317	
Wells Fargo Bank NA,			
0.902%, 09/09/2022 (3 Month LIBOR USD + 0.660%) ⁽³⁾	8,150,000	8,185,711	

Baird Ultra Short Bond Fund
Schedule of Investments, September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Willis Towers Watson PLC, 5.750%, 03/15/2021 ⁽¹⁾	10,851,000	11,093,427	
Total Financials (Cost \$450,887,459)		<u>452,649,124</u>	<u>12.9%</u>
Total Corporate Bonds (Cost \$1,475,410,286)		<u>1,478,499,593</u>	<u>42.0%</u>
Municipal Bonds			
Berks County Municipal Authority, 1.050%, 05/15/2022 (Callable 10/01/2020) ⁽⁴⁾	800,000	800,000	
Borough of Carlstadt NJ, 2.000%, 07/23/2021	8,525,000	8,623,464	
California Pollution Control Financing Authority, 0.600%, 11/01/2042 ⁽²⁾⁽⁴⁾	1,500,000	1,500,210	
Chicago Midway International Airport, 5.000%, 01/01/2021	2,000,000	2,019,460	
City of Baton Rouge and Parish of East Baton Rouge, 5.000%, 08/01/2021	1,500,000	1,557,015	
City of Bridgeport CT, 3.313%, 07/01/2021	2,150,000	2,181,669	
City of El Cerrito CA, 3.000%, 07/01/2021	4,510,000	4,584,686	
City of New York NY, 0.350%, 10/01/2046 (Callable 10/01/2020) ⁽⁴⁾	1,700,000	1,700,000	
City of Newark NJ, 2.000%, 10/05/2021 ⁽⁶⁾	3,000,000	3,027,180	
City of Ontario CA, 1.971%, 06/01/2021	470,000	474,094	
City of Troy NY, 1.250%, 07/30/2021	12,902,475	13,009,437	
City of Whiting IN, 5.250%, 01/01/2021	10,000,000	10,124,500	
Connecticut State Higher Education Supplement Loan Authority, 5.000%, 11/15/2020	1,050,000	1,054,620	
County of Clark Department of Aviation, 5.000%, 07/01/2021	8,500,000	8,773,105	
County of Cook IL, 5.000%, 11/15/2020	1,830,000	1,839,406	
County of Hudson NJ: 7.000%, 12/01/2020	4,945,000	4,991,038	
7.000%, 06/01/2021	5,070,000	5,260,632	
County of Meade KY, 0.180%, 07/01/2060 (Callable 10/01/2020) ⁽⁴⁾	8,000,000	8,000,000	
County of Riverside CA, 2.165%, 02/15/2021	3,500,000	3,520,265	
County of St. Lucie FL, 0.140%, 09/01/2028 (Callable 10/01/2020) ⁽⁴⁾	15,000,000	15,000,000	
Dallas/Fort Worth International Airport, 5.000%, 11/01/2038 (Callable 11/01/2021)	1,120,000	1,176,616	
Florida Development Finance Corp., 1.645%, 04/01/2021	505,000	505,889	
Garden State Preservation Trust, 0.000%, 11/01/2021	1,000,000	992,900	
Glendale-River Hills School District: 1.000%, 04/19/2021	2,050,000	2,059,020	
1.000%, 08/23/2021	2,000,000	2,013,400	
Gulf Coast Authority, 2.450%, 05/01/2028 ⁽⁴⁾	2,500,000	2,527,025	
Indianapolis Local Public Improvement Bond Bank, 1.450%, 06/01/2021 (Callable 11/02/2020)	11,000,000	11,000,550	
Industrial Development Authority of the City of Phoenix, 0.480%, 12/01/2035 ⁽⁴⁾	1,000,000	1,000,220	
Industrial Development Authority of the County of Yavapai, 2.800%, 06/01/2027 ⁽⁴⁾	1,500,000	1,521,825	
Iowa Student Loan Liquidity Corp., 5.000%, 12/01/2020	1,800,000	1,808,910	
Jersey City Redevelopment Agency, 3.000%, 05/27/2021	2,000,000	2,034,740	

Baird Ultra Short Bond Fund
Schedule of Investments, September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Kendall County Forest Preserve District, 5.000%, 01/01/2021	2,000,000	2,023,300	
Louisiana Public Facilities Authority, 6.750%, 05/01/2041 (Callable 05/01/2021)	3,000,000	3,109,440	
Massachusetts Development Finance Agency, 2.450%, 05/01/2027 ⁽²⁾⁽⁴⁾	3,000,000	3,032,430	
Massachusetts Educational Financing Authority, 5.000%, 01/01/2021	3,000,000	3,029,340	
Memphis-Shelby County Airport Authority, 5.000%, 07/01/2021	1,000,000	1,033,280	
Merrimack Valley Regional Transit Authority, 1.500%, 06/25/2021	1,650,000	1,659,636	
Metropolitan Transportation Authority: 5.000%, 05/15/2021	4,650,000	4,711,380	
5.000%, 05/15/2021	1,365,000	1,383,018	
5.000%, 09/01/2021	16,960,000	17,287,837	
Mission Economic Development Corp., 0.500%, 01/01/2026 ⁽⁴⁾	11,300,000	11,302,599	
Mizuho Floater/Residual Trust, 0.660%, 11/15/2036 (Callable 10/01/2020) ⁽²⁾⁽⁴⁾	15,200,000	15,200,000	
Monroe County Development Authority, 0.120%, 09/01/2037 (Callable 10/01/2020) ⁽⁴⁾	10,000,000	10,000,000	
Montachusett Regional Transit Authority, 1.500%, 07/30/2021	19,000,000	19,152,570	
New Jersey Economic Development Authority: 0.000%, 02/15/2021	12,980,000	12,950,146	
5.000%, 06/15/2021	5,000,000	5,141,450	
New Jersey Educational Facilities Authority, 5.000%, 09/01/2021	1,610,000	1,669,184	
New Jersey Housing & Mortgage Finance Agency, 0.743%, 04/01/2021	1,080,000	1,079,806	
New Jersey Sports & Exposition Authority, 5.000%, 09/01/2021	1,300,000	1,348,880	
New York State Dormitory Authority: 4.200%, 01/01/2021	2,170,000	2,178,789	
5.000%, 07/01/2021	1,545,000	1,598,194	
Orange County Convention Center, 5.000%, 10/01/2020	1,285,000	1,285,000	
Penns Grove-Carneys Point Regional School District, 2.000%, 07/09/2021	6,858,000	6,930,763	
Pennsylvania Economic Development Financing Authority: 0.600%, 04/01/2034 ⁽⁴⁾	2,200,000	2,200,308	
0.700%, 08/01/2037 ⁽⁴⁾	7,500,000	7,506,225	
0.450%, 08/01/2045 ⁽⁴⁾	3,000,000	3,000,180	
Philadelphia Authority for Industrial Development, 3.664%, 04/15/2022	4,000,000	4,090,120	
Philadelphia Parking Authority, 5.000%, 09/01/2021 (Callable 11/02/2020)	8,450,000	8,474,251	
Port Authority of New York & New Jersey, 5.000%, 11/15/2020	1,225,000	1,231,884	
Port of Port Arthur Navigation District: 0.190%, 04/01/2040 (Callable 10/01/2020) ⁽⁴⁾	8,505,000	8,505,000	
0.420%, 11/01/2040 (Callable 10/01/2020) ⁽⁴⁾	10,000,000	10,000,000	
Public Finance Authority: 5.000%, 07/01/2022	2,790,000	2,883,353	
0.450%, 10/01/2025 ⁽⁴⁾	3,000,000	3,000,180	
Sacramento County Public Financing Authority, 3.543%, 04/01/2021	1,300,000	1,318,447	
San Diego Convention Center Expansion Financing Authority, 0.990%, 04/15/2021	1,000,000	1,002,190	
State of Connecticut, 3.000%, 07/01/2021	3,250,000	3,313,115	
State of Illinois, 5.000%, 08/01/2021	1,035,000	1,059,726	

Baird Ultra Short Bond Fund
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	Principal Amount	Value	% of Net Assets
Tender Option Bond Trust:			
0.510%, 11/15/2045 ⁽²⁾⁽⁴⁾	10,400,000	10,400,000	
0.410%, 07/01/2047 ⁽²⁾⁽⁴⁾	2,000,000	2,000,000	
Terrebonne Levee & Conservation District,			
0.804%, 06/01/2021	1,000,000	1,002,320	
Town of Oyster Bay NY,			
3.000%, 02/01/2021	3,420,000	3,447,599	
Triborough Bridge & Tunnel Authority,			
0.554%, 11/15/2038 (SOFR + 0.500%) ⁽³⁾	6,000,000	6,000,000	
Virginia Small Business Financing Authority,			
3.000%, 07/01/2050 (Callable 11/02/2020) ⁽²⁾⁽⁴⁾	2,500,000	2,497,275	
Washington Higher Education Facilities Authority:			
1.935%, 10/01/2020	500,000	500,000	
3.611%, 10/01/2020	1,595,000	1,595,000	
Westfield-Washington Schools,			
2.000%, 07/15/2021	1,120,000	1,133,474	
Wheaton College,			
0.800%, 10/01/2035 (Callable 10/01/2020) ⁽⁴⁾	3,000,000	3,000,000	
Total Municipal Bonds (Cost \$340,444,881)		<u>340,949,565</u>	<u>9.7%</u>
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
Aegis Asset Backed Securities Trust,			
Series 2005-4, Class M1, 0.823%, 10/25/2035 (1 Month LIBOR USD + 0.675%) ⁽³⁾	1,560,210	1,551,111	
Arroyo Mortgage Trust,			
Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	1,011,575	1,038,509	
Carrington Mortgage Loan Trust:			
Series 2005-NC1, Class M2, 0.928%, 02/26/2035 (1 Month LIBOR USD + 0.780%) ⁽³⁾	516,487	519,394	
Series 2007-HE1, Class A2, 0.298%, 06/25/2037 (1 Month LIBOR USD + 0.150%) ⁽³⁾	37,351	37,325	
Citigroup Mortgage Loan Trust, Inc.,			
Series 2007-AMC4, Class A2C, 0.318%, 05/25/2037 (1 Month LIBOR USD + 0.170%) ⁽³⁾	139,992	139,610	
Countrywide Asset-Backed Certificates,			
Series 2006-23, Class 2A3, 0.318%, 08/25/2033 (1 Month LIBOR USD + 0.170%) ⁽³⁾	502,168	501,565	
GSAMP Trust:			
Series 2005-WMC2, Class A2C, 0.848%, 11/25/2035 (1 Month LIBOR USD + 0.700%) ⁽³⁾	388,194	388,887	
Series 2006-HE4, Class A2C, 0.298%, 06/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	518,115	516,557	
Home Equity Asset Trust:			
Series 2006-2, Class 2A4, 0.458%, 05/25/2036 (1 Month LIBOR USD + 0.310%) ⁽²⁾⁽³⁾	1,259,032	1,251,765	
Series 2006-3, Class 1A1, 0.348%, 07/25/2036 (1 Month LIBOR USD + 0.200%) ⁽³⁾	382,118	381,811	
MASTR Alternative Loan Trust,			
Series 2004-13, Class 8A1, 5.500%, 01/25/2025	26,110	25,843	
Mill City Mortgage Trust,			
Series 2015-1, Class A3, 3.000%, 06/25/2056 ⁽²⁾⁽⁴⁾	1,111,422	1,111,517	
Popular ABS Mortgage Pass-Through Trust:			
Series 2005-B, Class M2, 0.808%, 08/25/2035 (1 Month LIBOR USD + 0.660%) ⁽³⁾	70,864	70,863	
Series 2006-C, Class A4, 0.398%, 07/25/2036 (1 Month LIBOR USD + 0.250%) ⁽³⁾	477,787	476,380	
RAMP Series Trust,			
Series 2007-RZ1, Class A2, 0.308%, 02/25/2037 (1 Month LIBOR USD + 0.160%) ⁽³⁾	366,337	365,660	
RASC Series Trust,			
Series 2005-KS11, Class M1, 0.548%, 12/25/2035 (1 Month LIBOR USD + 0.400%) ⁽³⁾	16,299	16,300	
Soundview Home Loan Trust,			
Series 2006-OPT2, Class A3, 0.328%, 05/25/2036 (1 Month LIBOR USD + 0.180%) ⁽³⁾	301,510	301,221	
Towd Point Mortgage Trust:			
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	9,407,607	9,649,294	
Series 2017-5, Class A1, 0.748%, 02/26/2057 (1 Month LIBOR USD + 0.600%) ⁽²⁾⁽³⁾	4,210,525	4,202,732	
Total Residential Mortgage-Backed Securities (Cost \$22,558,478)		<u>22,546,344</u>	<u>0.6%</u>
Commercial Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
COMM Mortgage Trust,			
Series 2012-CR2, Class ASB, 2.752%, 08/17/2045	1,603,650	1,612,696	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	4,690,618	4,727,967	
Series 2012-GC6, Class AAB, 3.314%, 01/12/2045	7,115,283	7,164,831	
WFRBS Commercial Mortgage Trust,			
Series 2012-C8, Class ASB, 2.559%, 08/17/2045	3,333,430	3,364,897	
Total Commercial Mortgage-Backed Securities (Cost \$16,875,069)		<u>16,870,391</u>	<u>0.5%</u>

Baird Ultra Short Bond Fund
Schedule of Investments, September 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Asset Backed Securities			
Ally Auto Receivables:			
Series 2017-5, Class A3, 1.990%, 03/15/2022	322,307	322,997	
Series 2019-2, Class A2, 2.340%, 07/15/2022	4,097,178	4,111,511	
Series 2019-4, Class A2, 1.930%, 10/15/2022	13,427,994	13,485,693	
Series 2017-5, Class A4, 2.220%, 10/17/2022	4,050,000	4,092,238	
Ally Auto Receivables Trust,			
Series 2019-1, Class A2, 2.850%, 03/15/2022	274,132	274,415	
Ally Master Owner Trust:			
Series 2018-1, Class A2, 2.700%, 01/15/2023	3,065,000	3,085,005	
Series 2018-2, Class A, 3.290%, 05/15/2023	8,150,000	8,300,610	
American Express Credit Account Master Trust:			
Series 2017-6, Class A, 2.040%, 05/15/2023	9,092,000	9,098,350	
Series 2018-4, Class A, 2.990%, 12/15/2023	3,351,000	3,408,980	
BA Credit Card Trust,			
Series 2018-A1, Class A1, 2.700%, 07/17/2023	12,090,000	12,201,725	
Bank of The West Auto Trust:			
Series 2019-1, Class A2, 2.400%, 10/17/2022 ⁽²⁾	850,274	854,689	
Series 2018-1, Class A3, 3.430%, 12/15/2022 ⁽²⁾	3,508,639	3,550,366	
Series 2017-1, Class A3, 2.110%, 01/15/2023 ⁽²⁾	1,748,483	1,758,804	
BMW Vehicle Owner Trust,			
Series 2018-A, Class A3, 2.350%, 04/25/2022	2,235,270	2,246,056	
Capital One Multi-Asset Execution Trust:			
Series 2018-A1, Class A1, 3.010%, 02/15/2024	7,440,000	7,551,834	
Series 2017-A2, Class A2, 0.562%, 01/15/2025 (1 Month LIBOR USD + 0.410%) ⁽³⁾	13,500,000	13,537,387	
Capital One Prime Auto Receivables Trust,			
Series 2019-2, Class A2, 2.060%, 09/15/2022	3,913,371	3,934,381	
CarMax Auto Owner Trust:			
Series 2018-4, Class A2A, 3.110%, 02/15/2022	358,606	359,017	
Series 2019-3, Class A2A, 2.210%, 12/15/2022	3,504,455	3,528,562	
Series 2020-3, Class A2A, 0.490%, 06/15/2023	6,500,000	6,509,322	
Series 2018-4, Class A3, 3.360%, 09/15/2023	23,475,000	24,069,223	
Citibank Credit Card Issuance Trust,			
Series 2018-A1, Class A1, 2.490%, 01/20/2023	20,628,000	20,768,753	
CNH Equipment Trust,			
Series 2020-A, Class A2, 1.080%, 07/15/2023	1,800,000	1,809,584	
Conseco Financial Corp.,			
Series 1998-4, Class A6, 6.530%, 04/01/2030 ⁽⁴⁾	135,589	138,503	
Daimler Trucks Retail Trust,			
Series 2019-1, Class A3, 2.770%, 08/15/2022 ⁽²⁾	15,017,227	15,209,810	
Dell Equipment Finance Trust:			
Series 2020-1, Class A2, 2.260%, 06/22/2022 ⁽²⁾	11,025,000	11,206,626	
Series 2020-2, Class A2, 0.470%, 10/24/2022 ⁽²⁾	6,000,000	6,023,358	
Discover Card Execution Note Trust:			
Series 2015-A4, Class A4, 2.190%, 04/17/2023	12,619,000	12,627,866	
Series 2016-A3, Class A3, 1.850%, 10/16/2023	2,500,000	2,521,751	
Ford Credit Auto Lease Trust:			
Series 2019-B, Class A2A, 2.280%, 02/15/2022	5,714,347	5,735,862	
Series 2020-B, Class A2A, 0.500%, 12/15/2022	7,875,000	7,887,860	
Ford Credit Auto Owner Trust:			
Series 2017-B, Class A4, 1.870%, 09/15/2022	1,355,000	1,362,807	
Series 2020-A, Class A2, 1.030%, 10/15/2022	3,487,054	3,498,359	
Series 2016-1, Class A, 2.310%, 08/15/2027 ⁽²⁾	7,795,000	7,850,365	
GM Financial Automobile Leasing Trust:			
Series 2019-2, Class A2A, 2.670%, 06/21/2021	155,209	155,404	
Series 2018-3, Class A3, 3.180%, 06/21/2021	1,350,630	1,353,065	
GM Financial Consumer Automobile Receivables Trust:			
Series 2019-2, Class A2A, 2.660%, 06/16/2022	256,909	257,189	
Series 2018-1, Class A3, 2.320%, 07/18/2022	8,893,152	8,953,984	
Series 2018-2, Class A3, 2.810%, 12/16/2022	828,455	839,358	
Series 2020-2, Class A2A, 1.500%, 03/16/2023	6,944,141	6,987,794	
Series 2020-3, Class A2, 0.350%, 07/16/2023	10,000,000	10,004,866	
Golden Credit Card Trust,			
Series 2018-1, Class A, 2.620%, 01/15/2023 ⁽²⁾	8,131,000	8,183,999	

Baird Ultra Short Bond Fund
Schedule of Investments, September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Honda Auto Receivables Owner Trust, Series 2019-2, Class A2, 2.570%, 12/21/2021	4,119,799	4,138,849	
HPEFS Equipment Trust, Series 2019-1A, Class A2, 2.190%, 09/20/2029 ⁽²⁾	3,184,601	3,203,045	
Hyundai Auto Lease Securitization Trust: Series 2018-B, Class A3, 3.040%, 10/15/2021 ⁽²⁾	3,406,030	3,411,614	
Series 2019-A, Class A3, 2.980%, 07/15/2022 ⁽²⁾	6,560,000	6,623,667	
Series 2020-B, Class A2, 0.360%, 01/17/2023 ⁽²⁾	9,850,000	9,851,722	
Hyundai Auto Receivables Trust: Series 2019-A, Class A2, 2.670%, 12/15/2021	2,385,671	2,391,013	
Series 2020-B, Class A2, 0.380%, 03/15/2023	7,500,000	7,505,309	
Series 2020-A, Class A2, 1.510%, 04/15/2023	8,050,000	8,121,461	
Series 2017-A, Class A4, 2.090%, 04/17/2023	4,105,013	4,119,741	
Marlette Funding Trust, Series 2020-2A, Class A, 1.020%, 09/16/2030 ⁽²⁾	5,639,756	5,648,895	
Mercedes-Benz Auto Lease Trust: Series 2018-B, Class A3, 3.210%, 09/15/2021	4,716,872	4,742,318	
Series 2020-A, Class A2, 1.820%, 03/15/2022	4,219,956	4,239,654	
Series 2018-B, Class A4, 3.310%, 07/15/2024	2,505,000	2,539,211	
Mercedes-Benz Auto Receivables Trust, Series 2020-1, Class A2, 0.460%, 03/15/2023	10,625,000	10,636,237	
Mercedes-Benz Master Owner Trust: Series 2019-AA, Class A, 0.502%, 05/15/2023 (1 Month LIBOR USD + 0.350%) ⁽²⁾⁽³⁾	10,000,000	10,015,888	
Series 2019-BA, Class A, 2.610%, 05/15/2024 ⁽²⁾	10,765,000	11,141,289	
MMAF Equipment Finance LLC: Series 2017-AA, Class A3, 2.040%, 02/16/2022 ⁽²⁾	789,660	790,470	
Series 2020-A, Class A2, 0.740%, 04/09/2024 ⁽²⁾	4,500,000	4,513,549	
Nissan Auto Lease Trust: Series 2019-A, Class A2, 2.710%, 07/15/2021	1,480,256	1,482,629	
Series 2020-B, Class A2, 0.340%, 12/15/2022	12,825,000	12,826,167	
Nissan Auto Receivables Owner Trust: Series 2017-B, Class A3, 1.750%, 10/15/2021	1,676,748	1,679,495	
Series 2019-A, Class A2A, 2.820%, 01/18/2022	1,230,733	1,233,555	
Series 2017-C, Class A3, 2.120%, 04/18/2022	2,330,507	2,341,067	
Series 2016-C, Class A4, 1.380%, 01/17/2023	1,260,519	1,261,116	
Series 2018-C, Class A3, 3.220%, 06/15/2023	16,314,000	16,656,194	
Series 2019-A, Class A3, 2.900%, 10/16/2023	26,635,000	27,261,546	
PFS Financing Corp.: Series 2017-D, Class A, 2.400%, 10/17/2022 ⁽²⁾	7,004,000	7,008,408	
Series 2018-B, Class A, 2.890%, 02/15/2023 ⁽²⁾	8,563,000	8,639,950	
Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾	2,091,000	2,120,693	
Santander Consumer Auto Receivables Trust, Series 2020-BA, Class A2, 0.380%, 02/15/2023 ⁽²⁾	5,500,000	5,501,055	
Santander Retail Auto Lease Trust: Series 2019-A, Class A2, 2.720%, 01/20/2022 ⁽²⁾	2,417,329	2,431,238	
Series 2018-A, Class A4, 3.060%, 04/20/2022 ⁽²⁾	1,888,364	1,891,129	
SoFi Consumer Loan Program LLC: Series 2017-3, Class A, 2.770%, 05/26/2026 ⁽²⁾	385,677	387,809	
Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	5,392,428	5,432,170	
Series 2018-4, Class A, 3.540%, 11/26/2027 ⁽²⁾	616,570	620,882	
Series 2019-2, Class A, 3.010%, 04/25/2028 ⁽²⁾	2,088,580	2,112,376	
Synchrony Credit Card Master Note Trust, Series 2016-2, Class A, 2.210%, 05/15/2024	2,625,000	2,654,501	
Tesla Auto Lease Trust, Series 2018-B, Class A, 3.710%, 08/20/2021 ⁽²⁾	8,402,358	8,481,256	
Towd Point Mortgage Trust, Series 2019-MH1, Class A1, 3.000%, 11/25/2058 ⁽²⁾⁽⁴⁾	3,456,256	3,543,063	
Toyota Auto Receivables Owner Trust: Series 2017-B, Class A3, 1.760%, 07/15/2021	82,575	82,617	
Series 2017-C, Class A3, 1.780%, 11/15/2021	1,427,533	1,430,180	
Series 2017-A, Class A4, 2.100%, 09/15/2022	5,014,722	5,033,433	
Series 2020-A, Class A2, 1.670%, 11/15/2022	5,097,105	5,131,694	
Verizon Owner Trust: Series 2017-3A, Class A1A, 2.060%, 04/20/2022 ⁽²⁾	2,716,456	2,721,032	
Series 2018-1A, Class A1A, 2.820%, 09/20/2022 ⁽²⁾	20,400,159	20,549,082	
Series 2018-A, Class A1A, 3.230%, 04/20/2023	210,000	213,255	

Baird Ultra Short Bond Fund
Schedule of Investments, September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Volkswagen Auto Lease Trust, Series 2019-A, Class A2A, 2.000%, 03/21/2022	4,986,597	5,018,799	
Volkswagen Auto Loan Enhanced Trust, Series 2020-1, Class A2A, 0.930%, 12/20/2022	3,725,000	3,737,991	
Volvo Financial Equipment LLC: Series 2017-1A, Class A4, 2.210%, 11/15/2021 ⁽²⁾ Series 2018-1A, Class A3, 2.540%, 02/15/2022 ⁽²⁾	3,499,343 3,045,048	3,509,844 3,062,177	
Wheels SPV 2 LLC, Series 2019-1A, Class A2, 2.300%, 05/22/2028 ⁽²⁾	15,136,907	15,305,320	
World Financial Network Credit Card Master Trust: Series 2018-A, Class A, 3.070%, 12/15/2024 Series 2016-A, Class A, 2.030%, 04/15/2025 Series 2018-C, Class A, 3.550%, 08/15/2025	13,382,000 920,000 14,000,000	13,506,596 929,199 14,419,605	
World Omni Auto Receivables Trust, Series 2020-C, Class A2, 0.350%, 12/15/2023	14,000,000	14,003,721	
World Omni Automobile Lease Securitization Trust: Series 2019-A, Class A2, 2.890%, 11/15/2021 Series 2018-B, Class A3, 3.190%, 12/15/2021	2,135,087 5,049,926	2,144,964 5,092,972	
World Omni Select Auto Trust, Series 2020-A, Class A2, 0.470%, 06/17/2024	7,500,000	7,501,099	
Total Asset Backed Securities (Cost \$601,412,420)		<u>602,252,139</u>	<u>17.1%</u>
Total Long-Term Investments (Cost \$3,074,015,227)		<u>3,079,434,615</u>	<u>87.4%</u>
SHORT-TERM INVESTMENTS			
Commercial Paper			
Banco Santander SA, 0.28% ⁽⁷⁾ , 08/23/2021	8,400,000	8,378,788	
Nationwide Mutual Insurance Co., 0.40% ⁽⁷⁾ , 07/26/2021	3,400,000	3,388,620	
Banner Health, 0.42%, 11/12/2020	25,000,000	24,976,408	
Catholic Health Initiatives, 0.09% ⁽⁷⁾ , 10/14/2020	18,000,000	17,999,370	
Catholic Health Initiatives, 0.12% ⁽⁷⁾ , 11/19/2020	3,000,000	2,999,512	
Enable Midstream Partners LP, 0.49% ⁽⁷⁾ , 01/14/2021	17,700,000	17,674,567	
Glencore Funding LLC, 0.53% ⁽⁷⁾ , 03/05/2021	19,350,000	19,305,392	
Shell International Finance BV, 0.34% ⁽⁷⁾ , 07/12/2021	16,200,000	16,156,652	
Walgreens Boots Alliance, Inc., 0.30% ⁽⁷⁾ , 03/03/2021	20,253,000	20,226,576	
Walgreens Boots Alliance, Inc., 0.31% ⁽⁷⁾ , 03/04/2021	5,000,000	4,993,391	
Walt Disney Co., 0.32% ⁽⁷⁾ , 04/30/2021	17,000,000	16,967,864	
Walt Disney Co., 0.35% ⁽⁷⁾ , 07/16/2021	7,350,000	7,329,113	
Total Commercial Paper (Cost \$160,297,238)		<u>160,396,253</u>	<u>4.6%</u>
U.S. Treasury Securities			
United States Treasury Bill, 0.09% ⁽⁷⁾ , 11/12/2020	150,000,000	149,984,031	
United States Treasury Bill, 0.06% ⁽⁷⁾ , 10/08/2020	25,000,000	24,999,690	
Total U.S. Treasury Securities (Cost \$174,975,004)		<u>174,983,721</u>	<u>5.0%</u>
Shares			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.07% ⁽⁵⁾	95,722,942	95,722,942	
Total Money Market Mutual Fund (Cost \$95,722,942)		<u>95,722,942</u>	<u>2.7%</u>
Total Short-Term Investments (Cost \$430,995,184)		<u>431,102,916</u>	<u>12.3%</u>
Total Investments (Cost \$3,505,010,411)		<u>3,510,537,531</u>	<u>99.7%</u>
Other Assets in Excess of Liabilities		<u>11,766,575</u>	<u>0.3%</u>
TOTAL NET ASSETS		<u>\$ 3,522,304,106</u>	<u>100.0%</u>

Notes to Schedule of Investments

LIBOR - London Inter-bank Offered Rate

SOFR - Secured Overnight Financing Rate

⁽¹⁾ Foreign security.

⁽²⁾ Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At September 30, 2020, the value of these securities total \$634,833,230, which represents 18.02% of total net assets.

⁽³⁾ Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of September 30, 2020.

⁽⁴⁾ Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of September 30, 2020.

⁽⁵⁾ Seven-day yield.

⁽⁶⁾ Security or a portion of the security, purchased on a when-issued or delayed delivery basis.

⁽⁷⁾ Effective yield as of September 30, 2020.

Baird Ultra Short Bond Fund
Schedule of Investments, September 30, 2020 (Unaudited)
Summary of Fair Value Exposure at September 30, 2020 (Unaudited)

The Fund has adopted authoritative fair valuation accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
 Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
 Level 3 - Unobservable inputs for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2020:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 614,303,903	\$ —	\$ 614,303,903
Other Government Related Security	—	4,012,680	—	4,012,680
Corporate Bonds	—	1,478,499,593	—	1,478,499,593
Municipal Bonds	—	340,949,565	—	340,949,565
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	22,546,344	—	22,546,344
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	16,870,391	—	16,870,391
Asset Backed Securities	—	602,252,139	—	602,252,139
Total Long-Term Investments	—	3,079,434,615	—	3,079,434,615
Short-Term Investments				
Commercial Paper	—	160,396,253	—	160,396,253
U.S. Treasury Securities	—	174,983,721	—	174,983,721
Money Market Mutual Fund	95,722,942	—	—	95,722,942
Total Short-Term Investments	95,722,942	335,379,974	—	431,102,916
Total Investments	<u>\$ 95,722,942</u>	<u>\$ 3,414,814,589</u>	<u>\$ —</u>	<u>\$ 3,510,537,531</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report.